

[Mr. SMITH of Michigan addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Ms. PELOSI] is recognized for 5 minutes.

[Ms. PELOSI addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. WELDON] is recognized for 5 minutes.

[Mr. WELDON of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Connecticut [Ms. DELAURO] is recognized for 5 minutes.

[Ms. DELAURO addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Connecticut [Mrs. JOHNSON] is recognized for 5 minutes.

[Mrs. JOHNSON of Connecticut addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota [Mr. GUTKNECHT] is recognized for 5 minutes.

[Mr. GUTKNECHT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

ON SOCIAL SECURITY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina [Mr. SANFORD] is recognized for 5 minutes.

Mr. SANFORD. Mr. Speaker, I have before you a bill that I introduced today. It is a bill that would put the worst insomniac in the world to sleep. I look here at 160 or 170 pages that by themselves are long and boring pages. And yet what this bill is about is, in essence, I think something that is very exciting. That is, I think that this bill, which is a bill to save Social Security, is a bill about the American dream.

Because if you were to stop and think about it, I think that what we would all agree upon is that a part of the American dream is tied to ending a lifetime of work with something more than just memories. And yet for many Americans, in fact, we pulled the number at home in my State of South Carolina.

Last year, about 38,000 people died and only about 243 filled out Federal estate tax returns, which says to me that something is wrong, because clearly for that small a number, 38,000 people died but 243 filled out Federal estate tax returns, which means in the eyes of the Federal Government they had accumulated enough in the way of assets to hold an estate that ought to be taxed. It says that something is wrong in fulfilling that part of the American dream that ties straight to ending a lifetime of work with more than something other than just memories.

What is interesting about that is that a lot of people are beginning to recognize it. It has been constantly something that comes up in my congressional district back in South Carolina. Folks say to me, both young and old, the young folks say, I do not think I am going to get my Social Security when I grow up or when I finish working or when I retire. Older folks are saying, what I am hearing from my grandson or my granddaughter is that they do not think they are going to get their Social Security. And not only is it being heard in essence from the right, I guess is where I come from, but from the left.

I mean somebody like Sam Beard, a person who I have been working very hard on this idea of saving Social Security. Sam Beard comes from the opposite political philosophy of my own. He was a staffer for Robert Kennedy. He spent his entire lifetime working, trying to do something about the inner cities. He thinks that one of the only ways that you save the inner city is with this idea of personal savings accounts, which is what is talked about in this bill.

Because right now, though April 15 is a big day, April 15 is really an insignificant day when you think about overall tax rates in this country, because for 70 percent of Americans, the largest tax that they will pay is not income tax but payroll tax. And with Social Security 12 percent or, to be exact, 12.4 percent comes right off the top, not on April 15 but on every single working day.

What the trustees have said is with that 12 percent that is going toward one's retirement plan, what they have said is that if we do nothing to save Social Security, it goes bankrupt in about 30 years and it begins running structural deficits in about 15, such that either you have to look at cutting benefits by about 14 percent or raising payroll taxes by about 16 percent.

Both young people and old people that I talked to at home in South Carolina say neither of those are great options. What the trustees have also said is that the overall rate of return for everybody working and paying into Social Security today is 1.9 percent. And that everybody born after 1948 will get a negative rate of return on their Social Security investment. Again, these are not numbers that tie to people

being able to live out the American dream in their retirement years.

So either you can wait and do nothing, which might be the conventional political wisdom in Washington, or you can look at cutting benefits, which I do not think is acceptable, or you can look at raising payroll taxes, which I do not think is acceptable, or you can try one other thing. It has been tried around the world.

That is, letting people earn more than this 1.9 percent or more than this negative number on their Social Security investment. That is what this bill does. What it does is simply offers people a choice. Everybody above the age of 65 would simply stay on Social Security as we know it. But people below that age would simply have a choice. That is, if they thought Social Security made more sense for themselves and their families then they could continue to stay on Social Security as we know it. But if they thought it did not, they could, instead of having their payroll tax go to Washington, it could be redirected into their own personal savings account that they owned and controlled and got a monthly statement on.

That is not such a crazy idea because it has been a well-tested idea. It has been an idea that Great Britain has moved toward. It has been an idea that seven countries down in South America have moved toward. It has been an idea with 3.5 million workers in our own country that has been in essence tested. This is the beginning of a conversation about the American dream.

ACCOMPLISHMENT OF THE HEALTH CENTER PROGRAMS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, the gentleman from Illinois [Mr. DAVIS] is recognized for 60 minutes as the designee of the minority leader.

GENERAL LEAVE

Mr. DAVIS of Illinois. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the subject of my special order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. DAVIS of Illinois. Mr. Speaker, about 30 years ago, there emerged on the American scene, as a result of the civil rights movement, demonstrations, marches, protests, action on the part of the United States Congress, initiation of the war on poverty, there emerged a new set of health service delivery mechanisms, something that we today know as community health centers. They started out with the name neighborhood health centers as part of the OEO antipoverty program.

Every community that OEO would go into, making an assessment to look at the issue of poverty, there would always emerge the issue of a lack of